

## ROC Pref III Corp. Announcement

**Toronto, September 11, 2008**

By press release dated September 9, 2008, ROC Pref III Corp. (“ROC III”) announced that the US federal government had placed government sponsored entities (“GSE’s”) known as Fannie Mae and Freddie Mac under conservatorship, and discussed the potential consequences of these events to ROC III investors. At the time of the release ROC III had not received a credit event notice in respect of its exposure to these two entities. ROC III has now received notices of a credit event from TD Bank, the issuer of the Credit Linked Note, in respect to these GSE’s as a result of the conservatorship of the GSE’s.

CC&L and ROC III are reviewing and will explore the options, legal and otherwise, that are available to ROC III relating to the delivery of the credit event notices. The conservatorship announcement seems to have improved credit circumstances of the GSE’s and therefore the delivery of the credit event notices by TD Bank is not consistent with the GSE’s improved prospects.

If the credit event notices are valid, these credit events will reduce the number of defaults that can be sustained by ROC III in order to pay \$25.00 per Preferred Share at maturity and continue to pay regular quarterly distributions, from approximately 7.3 to 5.3 defaults, based on the 40% fixed recovery rate feature of the Credit Linked Note. In the first three and a half years since its inception ROC III has experienced one default which occurred in March of 2006. The Preferred Shares are currently rated P-2 (low) but the credit event notices will likely have an adverse impact on the rating.

ROC III’s Preferred Shares pay a fixed quarterly coupon of 4.40% on their \$25.00 principal value and will mature on March 22, 2012. The Preferred Shares are listed for trading on the Toronto Stock Exchange under the symbol RPB.PR.A.

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For more information, please visit [www.cclcapitalmarkets.com](http://www.cclcapitalmarkets.com) or contact:

Neil Murdoch  
President & CEO  
Connor, Clark & Lunn Capital Markets Inc.  
416-364-2839  
[nmurdoch@cclgroup.com](mailto:nmurdoch@cclgroup.com)

or

Darren Cabral  
Vice-President  
Connor, Clark & Lunn Capital Markets Inc.  
416 214-6182 or 1-888-276-2258  
[dcabral@cclgroup.com](mailto:dcabral@cclgroup.com)